

**STATE OF WEST VIRGINIA
WEST VIRGINIA SECURITIES COMMISSION
BEFORE THE SECURITIES COMMISSIONER
CHARLESTON, WEST VIRGINIA 25305**

ORDER NO. 00-1254

**ACQUISITION OF MOODY'S INVESTORS SERVICES,
INC., (MOODY'S MANUALS), AND NAME CHANGE TO
MERGENT FIS, INC. (MERGENT'S MANUALS).
"RECOGNIZED SECURITIES MANUALS" UNDER CHAPTER
32, ARTICLE 4, SECTION 402 (b) (2) (A) OF THE WEST
VIRGINIA UNIFORM SECURITIES ACT, AND REGULATION
15.02.**

Pursuant to the authority granted to him by Chapter 32, of the West Virginia Code, 1931, as amended ("the West Virginia Uniform Securities Act"), hereinafter sometimes referred to as the "Act", and particularly Chapter 32, Article 4, Section 412 of the Act, the Commissioner of Securities ("Commissioner") is of the opinion and finds as follows:

Findings of Fact

1. In July, 1998, Financial Communication Company, Inc. (now known as Mergent, Inc.) acquired the Financial Information Services Division of Moody's Investors Services, Inc. The acquired division had been in the business of publishing various Moody's manuals. Following the acquisition, publication responsibility shifted to Mergent FIS, Inc., a subsidiary of Mergent, Inc., with Mergent, Inc. being granted a license to use the Moody's trademark for a limited time. Upon expiration of the license, the Moody's manuals would be distributed under the name "Mergent's Manuals".

2. On December 23, 1999, Mergent FIS, Inc. requested that the "Commissioner" reflect the trademark change of its manual from Moody's Manuals to Mergent's Manuals. Additionally, Mergent would like the "Commissioner" to consider expanding its manual exemption to include all commonly recognized formats of Mergent's Manuals, including CD-ROM and electronic dissemination over the Internet.

3. West Virginia Administrative Regulation §15.06 (effective April 18th, 1984) Recognized Securities Manuals. The Commissioner recognizes the following securities manuals under §32-4-402 (b) (2) (A) of the code of West Virginia: Moody's Industrial Manual, Moody's Transportation Manual, Moody's Public Utility Manual, Moody's Bank and Finance Manual, Moody's Municipal and Government Manual, Moody's OTC Industrial Manual, Standard & Poor's Corporation Reports, Best's Life Insurance Reports, and Best's Insurance Reports (Fire & Casualty).

4. This Order is necessary and appropriate in the public interest, for the protection of investors and to achieve maximum uniformity.

Conclusions of Law

5. Chapter 32, Article 4, Section 412(a) of the Act provides that the Commissioner may from time to time make orders as necessary to carry out the provisions of the Act.

6. This Order is consistent with the purposes fairly intended by the policies and provisions of the Act as required in Chapter 32, Article 4, Section 412(b) of the Act.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

7. Pursuant to Section 402 (b) (2) (A) of the Act the "Commissioner" will recognize Mergent's published versions of Moody's Manuals as listed in §15.01 of the West Virginia Administrative Regulations, until which time a proper name change can be made by amending the regulations, changing Moody's to Mergent's.

8. Mergent's manuals shall comply with §32-4-402 (b) (2) (A) of the Act.

9. Exemptive treatment shall be extended to all formats of recognized securities manuals, including CD-ROM and electronic dissemination over the Internet, if the electronic version is just as comprehensive as their print counterparts, and the date of publication is clearly stated.

**THIS ORDER SHALL REMAIN IN EFFECT UNTIL MODIFIED
OR VACATED BY THE COMMISSIONER.**

Entered this 14th day of March, 2000

Glen B. Gainer, III
Commissioner of Securities

By: Chester F. Thompson
Deputy Commissioner of Securities